

Fill in this information to identify the case:

Debtor Name Property Holders, Ltd

United States Bankruptcy Court for the: Northern District of Iowa

Case number: 22-00744☐ Check if this is an amended filing

Official Form 425C

Monthly Operating Report for Small Business Under Chapter 11

12/17

Month: September, 2025Date report filed: 9/28/2025
MM / DD / YYYYLine of business: Property Inv. & RentalNAISC code: 5313

In accordance with title 28, section 1746, of the United States Code, I declare under penalty of perjury that I have examined the following small business monthly operating report and the accompanying attachments and, to the best of my knowledge, these documents are true, correct, and complete.

Responsible party: Charles Davisson, PresidentOriginal signature of responsible party: Printed name of responsible party: Charles Davisson**1. Questionnaire**

Answer all questions on behalf of the debtor for the period covered by this report, unless otherwise indicated.

Yes	No	N/A
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If you answer No to any of the questions in lines 1-9, attach an explanation and label it Exhibit A.

- | | | | |
|--|-------------------------------------|--------------------------|-------------------------------------|
| 1. Did the business operate during the entire reporting period? | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 2. Do you plan to continue to operate the business next month? | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 3. Have you paid all of your bills on time? | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 4. Did you pay your employees on time? | <input type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| 5. Have you deposited all the receipts for your business into debtor in possession (DIP) accounts? | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 6. Have you timely filed your tax returns and paid all of your taxes? | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 7. Have you timely filed all other required government filings? | <input type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| 8. Are you current on your quarterly fee payments to the U.S. Trustee or Bankruptcy Administrator? | <input type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| 9. Have you timely paid all of your insurance premiums? | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

If you answer Yes to any of the questions in lines 10-18, attach an explanation and label it Exhibit B.

- | | | | |
|---|--------------------------|-------------------------------------|--------------------------|
| 10. Do you have any bank accounts open other than the DIP accounts? | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| 11. Have you sold any assets other than inventory? | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| 12. Have you sold or transferred any assets or provided services to anyone related to the DIP in any way? | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| 13. Did any insurance company cancel your policy? | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| 14. Did you have any unusual or significant unanticipated expenses? | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| 15. Have you borrowed money from anyone or has anyone made any payments on your behalf? | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| 16. Has anyone made an investment in your business? | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> |

Debtor Name Property Holders, Ltd

Case number 22-00744

17. Have you paid any bills you owed before you filed bankruptcy?

☐ ☒ ☐

18. Have you allowed any checks to clear the bank that were issued before you filed bankruptcy?

☐ ☒ ☐

2. Summary of Cash Activity for All Accounts

19. Total opening balance of all accounts

This amount must equal what you reported as the cash on hand at the end of the month in the previous month. If this is your first report, report the total cash on hand as of the date of the filing of this case.

\$ 574.13

20. Total cash receipts

Attach a listing of all cash received for the month and label it *Exhibit C*. Include all cash received even if you have not deposited it at the bank, collections on receivables, credit card deposits, cash received from other parties, or loans, gifts, or payments made by other parties on your behalf. Do not attach bank statements in lieu of *Exhibit C*.

Report the total from *Exhibit C* here.

\$ 18,311.55

21. Total cash disbursements

Attach a listing of all payments you made in the month and label it *Exhibit D*. List the date paid, payee, purpose, and amount. Include all cash payments, debit card transactions, checks issued even if they have not cleared the bank, outstanding checks issued before the bankruptcy was filed that were allowed to clear this month, and payments made by other parties on your behalf. Do not attach bank statements in lieu of *Exhibit D*.

Report the total from *Exhibit D* here.

- \$ 18,498.65

22. Net cash flow

Subtract line 21 from line 20 and report the result here.

This amount may be different from what you may have calculated as *net profit*.

+ \$ -187.10

23. Cash on hand at the end of the month

Add line 22 + line 19. Report the result here.

Report this figure as the *cash on hand at the beginning of the month* on your next operating report.

This amount may not match your bank account balance because you may have outstanding checks that have not cleared the bank or deposits in transit.

= \$ 387.03

3. Unpaid Bills

Attach a list of all debts (including taxes) which you have incurred since the date you filed bankruptcy but have not paid. Label it *Exhibit E*. Include the date the debt was incurred, who is owed the money, the purpose of the debt, and when the debt is due. Report the total from *Exhibit E* here.

24. Total payables

(*Exhibit E*)

\$ \$0

Debtor Name Property Holders, LtdCase number 22-00744**4. Money Owed to You**

Attach a list of all amounts owed to you by your customers for work you have done or merchandise you have sold. Include amounts owed to you both before, and after you filed bankruptcy. Label it *Exhibit F*. Identify who owes you money, how much is owed, and when payment is due. Report the total from *Exhibit F* here.

25. **Total receivables** \$ 0
(Exhibit F)

5. Employees

26. What was the number of employees when the case was filed? 1
27. What is the number of employees as of the date of this monthly report? 1

6. Professional Fees

28. How much have you paid this month in professional fees related to this bankruptcy case? \$ 0
29. How much have you paid in professional fees related to this bankruptcy case since the case was filed? \$ 81,518.41
30. How much have you paid this month in other professional fees? \$ 0
31. How much have you paid in total other professional fees since filing the case? \$ 0

7. Projections

Compare your actual cash receipts and disbursements to what you projected in the previous month. Projected figures in the first month should match those provided at the initial debtor interview, if any.

	Column A		Column B		Column C
	Projected	—	Actual	=	Difference
	Copy lines 35-37 from the previous month's report.		Copy lines 20-22 of this report.		Subtract Column B from Column A.
32. Cash receipts	\$ <u>12,050.00</u>	—	\$ <u>18,311.55</u>	=	\$ <u>-6,261.55</u>
33. Cash disbursements	\$ <u>12,000.00</u>	—	\$ <u>18,498.65</u>	=	\$ <u>-6,498.65</u>
34. Net cash flow	\$ <u>50.00</u>	—	\$ <u>-187.10</u>	=	\$ <u>-137.10</u>
35. Total projected cash receipts for the next month:	\$ <u>12,050.00</u>				
36. Total projected cash disbursements for the next month:	- \$ <u>12,000.00</u>				
37. Total projected net cash flow for the next month:	= \$ <u>50.00</u>				

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8. Additional Information

If available, check the box to the left and attach copies of the following documents.

- ☒ 38. Bank statements for each open account (redact all but the last 4 digits of account numbers).
- ☐ 39. Bank reconciliation reports for each account.
- ☐ 40. Financial reports such as an income statement (profit & loss) and/or balance sheet.
- ☒ 41. Budget, projection, or forecast reports.
- ☒ 42. Project, job costing, or work-in-progress reports.

**Exhibit A – unpaid bills
September, 2025**

No unpaid bills that we know of as of September 30, 2025.

Exhibit C

September, 2025

Rents Received, sale proceeds, credits etc.

GSCU rents:

\$5,000.00

DUPACO rents:

\$13,285.00

Grand total:

\$18,285.00

Exhibit D
Listing of Check/ACH/Credit Card/Cash Disbursements
September, 2025

Date	Check # etc	Payee	Amount	Purpose
Sept 2, 2025	Payment	Mr. Rick Smith	\$600.00	Subcontractor (1933 Higley Ave SE)
Sept 2, 2025	Payment	Ms. Chelsea Perkins	\$400.00	Subcontractor (1713 7 th Ave SE)
Sept 2, 2025	Payment	Mr. Elvin Reyos	\$300.00	Subcontractor (1713 7 th Ave SE)
Sept 2, 2025	Payment	Homesite Insurance	\$158.00	Insurance
Sept 3, 2025	Ck# 2516	Ms. Kristina Barber	\$600.00	Subcontractor (1933 Higley Ave SE)
Sept 3, 2025	Ck# 2532	Ms. Kristina Barber	\$375.00	Subcontractor (1933 Higley Ave SE)
Sept 6, 2025	Payment	Mr. Michael White	\$580.00	Subcontractor (1933 Higley Ave SE)
Sept 8, 2025	Payment	Mr. Jeff Nickels	\$500.00	Subcontractor (1933 Higley Ave SE)
Sept 8, 2025	Ck# 2535	Linn Co	\$60.00	Eviction notice fee
Sept 8, 2025	Payment	Mr. Brandon Taylor	\$300.00	Subcontractor (2021 Grand Ave SE)
Sept 9, 2025	Payment	Ms. Chelsea Perkins	\$20.00	Subcontractor (1713 7 th Ave SE)
Sept 10, 2025	Payment	Ms. Chelsea Perkins	\$150.00	Subcontractor (1713 7 th Ave SE)
Sept 10, 2025	Payment	King's Material	\$7.80	Subcontractor (1713 7 th Ave SE)
Sept 10, 2025	Payment	Conoco	\$5.00	Gas for work vehicle
Sept 11, 2025	Payment	Ms. Kristina Barber	\$65.00	Subcontractor (1933 Higley Ave SE)
Sept 11, 2025	Payment	Mr. Chris Avinger	\$200.00	Subcontractor (2842 14 th Ave SE)
Sept 11, 2025	Payment	Home Depot	\$6.00	Supplies (2021 Grand Ave SE)
Sept 12, 2025	Payment	Mr. Jeff Nickels	\$800.00	Subcontractor (1933 Higley Ave SE)
Sept 12, 2025	Payment	Mr. Dewayne Oliver	\$100.00	Subcontractor – yard care various
Sept 15, 2025	Ck# 2528	Mr. Rush Shortley	\$500.00	Professional fees
Sept 15, 2025	Ck# 2529	Ms. Kristina Barber	\$71.00	Subcontractor (1933 Higley Ave SE)
Sept 15, 2025	Ck# 2530	Ms. Kristina Barber	\$564.00	Subcontractor (1933 Higley Ave SE)
Sept 15, 2025	Ck# 2536	Ms. Kristina Barber	\$457.50	Subcontractor (1933 Higley Ave SE)
Sept 16, 2025	Payment	Mr. Jeff Nickels	\$800.00	Subcontractor (1933 Higley Ave SE)

Sept 16, 2025	Payment	Ms. Chelsea Perkins	\$480.00	Subcontractor (1719 Bever Ave SE)
Sept 16, 2025	Ck# 2538	Mr. Michael White	\$255.00	Subcontractor (1933 Higley Ave SE)
Sept 17, 2025	Payment	Mr. Brandon Taylor	\$300.00	Subcontractor (1801 Bever Ave SE)
Sept 18, 2025	Payment	Mr. Rick Smith	\$550.00	Subcontractor (2021 Grand Ave SE)
Sept 19, 2025	Payment	Alliant Energy	\$985.18	Utilities
Sept 19, 2025	Payment	Ms. Chelsea Perkins	\$200.00	Subcontractor (1719 Bever Ave SE)
Sept 22, 2025	Payment	Mr. Allen Schumacher	\$650.00	Subcontractor, hauling
Sept 22, 2025	Payment	Mr. Dewayne Oliver	\$575.00	Subcontractor – yard care various
Sept 22, 2025	Ck# 2543	Mr. Michael White	\$153.00	Subcontractor (1734 5 th Ave SE)
Sept 22, 2025	Ck# 2544	Ms. Kristina Barber	\$496.00	Subcontractor (1933 Higley Ave SE)
Sept 22, 2025	Payment	Mr. Chris Avinger	\$540.00	Subcontractor (2842 14 th Ave SE)
Sept 22, 2025	Ck# 2545	Mr. Michael White	\$716.00	Subcontractor (1933 Higley Ave SE)
Sept 23, 2025	Payment	Mr. Rick Smith	\$650.00	Subcontractor (2021 Grand Ave SE)
Sept 23, 2025	Payment	Mr. Brandon Taylor	\$500.00	Subcontractor (2021 Grand Ave SE)
Sept 24, 2025	Payment	Tru Green	\$135.73	Lawn Care (3824 Indiandale Cr SE)
Sept 25, 2025	Payment	Mid American	\$202.54	Utilities
Sept 26, 2025	Ck# 2795	Linn Co Sherriff	\$60.00	Eviction (412 26 th St)
Sept 27, 2025	Payment	Ms. Chelsea Perkins	\$150.00	Subcontractor (1713 7 th Ave SE)
Sept 29, 2025	Payment	Mr. Brandon Taylor	\$500.00	Subcontractor (2021 Grand Ave SE)
Sept 29, 2025	Payment	Mr. Chris Avinger	\$430.00	Subcontractor (2842 14 th Ave SE)
Sept 29, 2025	Payment	Mr. Rick Smith	\$900.00	Subcontractor (2021 Grand Ave SE)
Sept 29, 2025	Ck# 2797	Ms. Tessa Snyder	\$435.00	Subcontractor (1713 7 th Ave SE)
Sept 29, 2025	Ck# 2747	Mr. Tristan Johnson	\$165.00	Subcontractor (1713 7 th Ave SE)
Sept 30, 2025	Payment	Mr. Brandon Taylor	\$100.00	Subcontractor (1734 5 th Ave SE)

Exhibit E
Unpaid Bills
September, 2025

All bills were current in September, 2025.

Exhibit F

Accounts Receivable as of September 30, 2025

There are no accounts receivable for September 2025.



P.O. Box 179
Dubuque, IA 52004-0179

(800) 373-7600 / dupaco.com

ESTATE OF PROPERTY HOLDERS, LTD DEBTOR
PO BOX 2328
CEDAR RAPIDS IA 52406-2328

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Operating Account	BEGINNING BALANCE	TOTAL DEBITS	TOTAL CREDITS	ENDING BALANCE
SD - 930590815	574.13	-18,498.65	18,311.55	387.03

Titles: Estate of Property Holders, LTD Debtor in Possession BK Case No.22-00744

DATE	DESCRIPTION	DEBITS	CREDITS	BALANCE
09/01	Previous Balance			574.13
09/02	Transfer Deposit		1,000.00	1,574.13
09/02	Transfer Deposit		1,200.00	2,774.13
09/02	Rick Smith	600.00		2,174.13
09/02	Chelsea Perkins	400.00		1,774.13
09/02	Elvin Reyes	300.00		1,474.13
09/03	ACH Debit INS PREM HOMESITE ID1043361207	158.50		1,315.63
09/03	Check #2516	600.00		715.63
09/03	Check #2532	375.00		340.63
09/03	Tfr from XXXXX0898 Transfer Deposit Estate of Property H, in Possess in Possession BK Case No. 22-00744 Estate of Pr		250.00	590.63
09/06	Michael White	580.00		10.63
09/08	Transfer Deposit		900.00	910.63
09/08	Jeff Nickels	500.00		410.63
09/08	Check #2535	60.00		350.63
09/08	Brandon Taylor	300.00		50.63
09/09	Chelsea Perkins	20.00		30.63
09/10	Transfer Deposit		600.00	630.63
09/10	Chelsea Perkins	150.00		480.63
09/10	MC Purchase KINGS MATERIAL INC KMI KINGS MATERIAL INC KMI CEDAR RAPIDS IA #3859 #00000001	7.80		472.83
09/10	MC Purchase CONOCO - HILL BROS CONOCO - HILL BROS CEDAR RAPIDS IA #3859 #001	5.00		467.83
09/11	Eviction Refund		25.80	493.63
09/11	Kristina Barber	65.00		428.63
09/11	Chris Avinger	200.00		228.63
09/11	MC Purchase THE HOME DEPOT #2108 THE HOME DEPOT #2108 CEDAR RAPIDS IA #3859 #4377	6.40		222.23
09/12	Transfer Deposit		1,100.00	1,322.23
09/12	Jeff Nickels	800.00		522.23
09/12	Dwayne Oliver	100.00		422.23
09/13	Transfer Deposit		1,330.75	1,752.98
09/15	Check #2528	500.00		1,252.98
09/15	Check #2529	71.00		1,181.98
09/15	Check #2530	564.00		617.98
09/15	Check #2536	457.50		160.48
09/16	Transfer Deposit		900.00	1,060.48



DATE	DESCRIPTION	DEBITS	CREDITS	BALANCE
09/16	Transfer Deposit		900.00	1,960.48
09/16	Jeff Nickels	800.00		1,160.48
09/16	Chelsea Perkins	480.00		680.48
09/16	Check #2538	255.00		425.48
09/17	Brandon Taylor	300.00		125.48
09/17	Transfer Deposit		2,160.00	2,285.48
09/18	Rick Smith	550.00		1,735.48
09/18	Brandon Taylor	750.00		985.48
09/19	ACH Debit PAYMENT Alliant - IPL ID2420331370 Telephone Initiated	985.18		0.30
	Transaction-			
09/19	Transfer Deposit		1,100.00	1,100.30
09/19	Transfer Deposit		800.00	1,900.30
09/19	Chelsea Perkins	200.00		1,700.30
09/21	Tfr from XXXXX0898 Transfer Deposit Estate of Property H, in Possess in Possession BK Case No. 22-00744 Estate of Pr		295.00	1,995.30
09/22	Allen Schumacher	650.00		1,345.30
09/22	Duane Oliver	575.00		770.30
09/22	Check #2543	153.00		617.30
09/22	Check #2544	496.00		121.30
09/22	Transfer Deposit		700.00	821.30
09/22	Chris Avinger	540.00		281.30
09/22	Transfer Deposit		500.00	781.30
09/22	Check #2545	716.00		65.30
09/23	Transfer Deposit		1,000.00	1,065.30
09/23	Transfer Deposit		250.00	1,315.30
09/23	Rick Smith	650.00		665.30
09/23	Brandon Taylor	500.00		165.30
09/24	ACH Debit COLLECTION TruGreen ID1568945001	135.73		29.57
09/25	Transfer Deposit		200.00	229.57
09/25	ACH Debit ENERGY MIDAMERICAN ID4421425214	202.54		27.03
09/26	Transfer Deposit		200.00	227.03
09/26	Check #2795	60.00		167.03
09/27	Chelsea Perkins	150.00		17.03
09/29	Transfer Deposit		800.00	817.03
09/29	Transfer Deposit		2,100.00	2,917.03
09/29	Brandon Taylor	500.00		2,417.03
09/29	Chris Avinger	430.00		1,987.03
09/29	Rick Smith	900.00		1,087.03
09/29	Check #2797	435.00		652.03
09/29	Check #2747	165.00		487.03
09/30	Brandon Taylor	100.00		387.03
09/30	Ending Balance			387.03

Cleared Share Drafts

(^ Indicates an Electronic Check)

(* Indicates the check number is out of sequence)

DRAFT #	DATE	AMOUNT	DRAFT #	DATE	AMOUNT	DRAFT #	DATE	AMOUNT	DRAFT #	DATE	AMOUNT
2516	09/03	600.00	2532 *	09/03	375.00	2543 *	09/22	153.00	2795 *	09/26	60.00
2528 *	09/15	500.00	2535 *	09/08	60.00	2544	09/22	496.00	2797 *	09/29	435.00
2529	09/15	71.00	2536	09/15	457.50	2545	09/22	716.00			
2530	09/15	564.00	2538 *	09/16	255.00	2747 *	09/29	165.00			

**Progress/plans narrative
September/October 2025**

Inspection-related projects

September has continued to be extremely busy with working on the 2025 Cedar Rapids-required inspection lists. Specific inspection-related projects have included:

2842 14th Ave SE: in addition to straightening alignment of the garage, now the City has also required replacing the roof and siding of the garage – this work is near completion. New inspection requirements that we have also worked on in Sept include various items for **1713 7th Ave SE** and **1734 5th Ave SE**.

GSCU properties

During Sept have continued to prepare **1933 Higley Ave SE** for sale and it should be ready in Nov 2025 to list. We have also decided to sell **1713 7th Ave SE**, which has been a rental; this will require relatively little work to get it ready to list and we plan to do so in Nov 2025. When these two properties are sold, the proceeds should be sufficient to retire the GSCU obligation.

We have also continued renovations of **1719 Bever Ave SE** in preparation for sale – the exterior has been completed; interior work has begun and should be completed by early 2026. Sale of this property would be sufficient to get caught up on property taxes and other reorganization expenses.

DUPACO properties

1047 27th St NE – this property has now sold for the third time; this time it sold for \$180,000. All inspections have been completed and the closing is scheduled for Nov 18, 2025.

2021 Grande Ave SE - We are nearly done renovating and will finish preparations to sell this property for approximately \$180,000; we anticipate listing it in late 2025 or early 2026.

130 Thompson Dr, apt 324 – this condominium is in the early stages of preparation for sale and the listing is expected to be early 2026.

With the sale of 1047 27th St, 2021 Grande Ave and 130 Thompson Dr, this should provide enough in net sales to be very close, if not meet the agreed-upon target amount of \$950,000.00 for the remaining DUPACO mortgages as well as bringing taxes current.

This will leave 16 DUPACO properties with a current market value of approximately \$3,100,000 and a mortgaged amount of approximately \$950,000.00, which is 30.6% LTV. With the remaining six properties left after GSCU is paid off, the roughly \$1,100,000 in market value will give the entire portfolio a value of \$4,200,000.